

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
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BUSINESS RECORDER

Country's financing needs fully met for this year: SBP

- SBP acting governor says 'unwarranted' market concerns will dissipate in weeks
- 'Pakistan responded to external pressures faster than Sri Lanka'
- Terms IMF programme an 'important anchor' for Pakistan

'Falling forex reserves, growing political instability detrimental to economy'

ISLAMABAD: Pakistan's economy faces serious challenges due to fast decreasing foreign exchange reserves and political instability.

GST payments in installments: FBR empowered to facilitate federal, provincial govts

ISLAMABAD: The Federal Board of Revenue (FBR) has been empowered to grant permission to the federal and provincial governments and public organisations to pay sales tax in installments both prospectively and retrospectively.

Edible oil, paper, other goods: WHT on imports made 'minimum tax'

ISLAMABAD: The withholding tax collected on import of edible oil, packaging material, paper/ paper board and plastics from the industrial undertakings/ commercial importers has been made 'minimum tax' from July 1, 2022.

KE tariff adjustment: Power Division to approach Nepra

ISLAMABAD: Power Division is to approach National Electric Power Regulatory Authority (Nepra) for Quarterly Tariff Adjustment (QTA) adjustment of Rs 1.55 per unit in KE tariff to be recovered in three months, well informed sources told Business Recorder.

Energy conservation drive: Power Div asked to seek comments of Finance Div

ISLAMABAD: Cabinet Division has advised Power Division to seek comments of Finance Division on the summary of Rs 100million supplementary grant meant to launch public awareness campaign about conservation of energy, well informed sources told Business Recorder.

Delay, detention charges: Customs urges shipping lines to allow full waiver

KARACHI: Pakistan Customs has urged the shipping lines to allow complete withdrawal of delay and detention charges on all pending consignments landed at any port across the country on or before June 30, 2022.

ASEAN, SAARC member countries: LCCI chief, foreign secy discuss external trade, scope for trade promotion

LAHORE: President of the Lahore Chamber of Commerce and Industry (LCCI), Mian Nauman Kabir has a detailed meeting with the Foreign Secretary Sohail Mahmood.

USAID Investment Promotion Activity

Firm trend on cotton market

LAHORE: The local cotton market on Saturday remained steady and the trading volume was satisfactory. He also told that the rate of cotton in Sindh is in between Rs 16,500 to Rs 16,800 per maund.

DAWN NEWS PAPER

Pakistan`s financing needs of \$33.5bn fully met for 2022-23: SBP chief

ISLAMABAD: Pakistan`s \$33.5 billion external financing needs are fully met for 2022-23, the central bank chief said on Saturday, adding that `unwarranted` market concerns about its financial position will dissipate in weeks.

How a strong dollar affects the economy and your wallet

KARACHI: `My first salary was Rs12,000 in 1996 when one dollar was equal to Rs34. The first salary in the same brokerage industry today is about Rs50,000, even though the dollar rate is over Rs228,` said Asif Qureshi, executive chairman of stock brokerage Optimus Capital Management.

Agreement with Kabul reached to facilitate coal trade for power generation

ISLAMABAD: Pakistan and Afghanistan have reached an agreement to facilitate bilateral trade, especially coal for use in power generation to bridge the shortfall in electricity production in the wake of the high cost of furnace oil in the international market.

THE NEWS INTERNATIONAL

Liquidity crunch haunts inter-bank market

ISLAMABAD: Pakistan`s inter-bank market faces a severe liquidity crunch worth millions of dollars, leaving no other options for bankers to force importers to open Letters of Credit (LCs) after a pause of at least one month for clearing their goods.

Ordinance on the cards to sell off state enterprises

ISLAMABAD: The government has prepared a draft legislation to promulgate `Inter-Governmental Transaction Ordinance 2022` to sell off the state-owned enterprises for raising billions of dollars.

CPEC vital for Pakistan`s economic future: Haque

BEIJING: Pakistan`s ambassador to China Moin ul Haque has said that China-Pakistan Economic Corridor (CPEC) will play a vital role in future economic development of the country, with Gwadar port as a main component.

Law Division finds Hubco undertaking inadequate

ISLAMABAD: Ministry of Law has termed the Hubco undertaking provided to transfer control of Eni Pakistan to Prime International Oil and Gas Company Limited (PIOGCL) as inadequate for future commercial operations.

Rupee likely to weaken further

KARACHI: The rupee is expected to remain under pressure against the dollar unless the International Monetary Fund`s (IMF) executive board calls a meeting to approve Pakistan`s request for a bailout package amid a deepening balance of payments crisis, analysts said on Saturday.

Rupee depreciation raises cotton prices by Rs3,500 per maund

KARACHI: Cotton prices heavily fluctuated during outgoing week with an unusual increase of Rs3,500 per maund (37.324 kg) in cotton spot rate on depreciation of Pak rupee, stakeholders said on Saturday.

Gold up Rs900/tola

KARACHI: Gold prices in the local market increased by Rs900 per tola on Saturday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved up to Rs146,300 per tola.

TRIBUNE NEWS PAPER

Industrialists decry 48-hour gas outage

KARACHI: Industrialists of the SITE industrial area have lamented that their export-oriented businesses have come to a standstill as there has been no gas pressure for the last 48 hours.

Cabinet fails to allocate gas

ISLAMABAD: The cabinet has refused to allocate gas supply to a fertiliser plant following opposition from its members and has referred the matter to the Cabinet Committee on Energy (CCOE) for consideration.

Energy import bill likely to fall \$2.5b

KARACHI: Pakistan is projected to cut its historical high energy import bill by a notable \$2.5 billion in the current fiscal year starting July 1, 2022, in anticipation the oil price would recede to an average of \$75 per barrel in global markets during the year compared to \$91 per barrel in FY22.

E-commerce market projected to cross \$7b

ISLAMABAD: Amazon has provided a wider market to the sellers and buyers and they should capitalise on the opportunity provided by this e-commerce platform to achieve better growth of business, said Islamabad Chamber of Commerce and Industry (ICCI) President Muhammad Shakeel Munir.

\$33.5b external financing needs fully met: SBP

Pakistan's \$33.5 billion external financing needs are fully met for financial year 2022/23, the central bank chief said on Saturday, adding that "unwarranted" market concerns about its financial position will dissipate in weeks.

Traders protest against Sales Tax in KE bills

KARACHI: Traders of Karachi's suburbs also joined the protest against the collection of Rs6,000 additional Sales Tax from electricity bills.

EXPRESS NEWS PAPER

PM took notice of shortage of 60 necessary medicines

Weekly Review: Recession shades on stock market, dollar at new highest level

Gold expensive Rs.900 per tola